

Amendment No. 1 to SB2331

Cooper
Signature of Sponsor

AMEND Senate Bill No. 2331

House Bill No. 2364*

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

By deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 62-6-111(b) is amended by deleting the text of subsections (3) and (4) and substituting instead the following:

(3) If an applicant requests a monetary limitation of greater than one million five hundred thousand dollars (\$1,500,000), the applicant's financial statement shall be audited and attested to by a licensed public accountant or certified public accountant.

(4) The financial statement of any applicant requesting a monetary limitation of one million five hundred thousand dollars (\$1,500,000) or less shall be either reviewed or audited by a licensed public accountant or certified public accountant. The board may, in its discretion, require the financial statement of such an applicant be audited and attested to by a licensed public accountant or certified public accountant.

SECTION 2. Tennessee Code Annotated, Section 62-6-111 is amended by adding the following language as a new, appropriately designated subsection:

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(1) A licensee may request the board to consider revision of his classification(s) and/or monetary limitation(s) at any of its regular meetings. Such request shall be made by letter, which shall be accompanied by financial, equipment, and experience statements relative to the classification request accurate as of no more than twelve 12 months prior to the date of the request. The request must be received in the office of the board by the last day of the month before the month in which it is to be considered.

(2) If an applicant requests a change in monetary limitation to an amount of one million five hundred thousand dollars (\$1,500,000) or less, the applicant shall submit a financial statement that has been reviewed or audited by a licensed public accountant or certified public accountant. If an applicant requests a change in monetary limitation to an amount greater than one million five hundred thousand dollars (\$1,500,000), the applicant shall submit a financial statement that has been audited and attested to by a licensed public accountant or certified public accountant.

(3) The board reserves the right to require examination pursuant to request for change of classifications. The board further reserves the right to consider a request for change of classification or limitation at any time if consideration of the request at the regularly scheduled meeting would cause an undue hardship on the owner and be in the best interest of the public safety and welfare.

(4) Increases within the first year will not be allowed without special permission from the board.

SECTION 3. Tennessee Code Annotated, Section 62-6-116 is amended by deleting subsection (c) and substituting instead the following as new, appropriately designated subsections:

() Renewal may be effected at any time during the thirty (30) days prior to the expiration of the license by filing with the board a financial statement, a report of any personal or corporate bankruptcies, and other such information as the board may require, and by the payment of a fee as set by the board.

() A renewal application for a monetary limitation greater than one million five hundred thousand dollars (\$1,500,000) shall be accompanied by a reviewed or audited financial statement prepared by a licensed public accountant or a certified public accountant. If a renewal applicant requests a monetary limitation of one million five hundred thousand dollars (\$1,500,000) or less, the

applicant shall submit a notarized statement that the information contained in the financial statement is true and correct.

SECTION 4. This act shall take effect on July 1, 2004, the public welfare requiring it.